



Investor Presentation
February 2021



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Disclaimer – Continued

ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT

If the parties enter into definitive documentation, the proposed business combination will be submitted to shareholders of Peridot for their consideration. Peridot intends to file a preliminary and definitive proxy statement to be distributed to Peridot's shareholders in connection with Peridot's solicitation of proxies for the vote by Peridot's shareholders in connection with the proposed business combination and other matters described therein. Peridot will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. Peridot's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement and, once available, the definitive proxy statement, in connection with Peridot's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Peridot, Li-Cycle and the proposed business combination.

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Attractive Business Combination Between Leading Li-Ion Battery Recycling Business and Highly Regarded SPAC Investment Team



Ajay Kochhar
Co-Founder, President & CEO,
Executive Director



Alan Levande
Chairman, CEO - Peridot



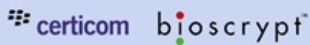
Tim Johnston
Co-Founder,
Executive Chairman



Preston Powell
Peridot Director
Carnelian Managing Director



Bruce MacInnis
CFO



Transaction Overview

OVERVIEW

- Li-Cycle is a market leading lithium-ion battery resource recovery company and the largest lithium-ion battery recycler in NAM
- Peridot Acquisition Corp. is a blank check company sponsored by Carnelian Energy Capital targeting energy transition-focused opportunities
- Proceeds raised via Peridot merger and PIPE fully fund required capex to build Li-Cycle's Spoke-and-Hub facilities

PIPE OVERVIEW

- Fully committed, upsized \$315 million PIPE
- PIPE investors include Neuberger Berman Funds, Franklin Templeton and Mubadala Capital. Also includes Peridot sponsor Carnelian Energy Capital, existing Li-Cycle investor Moore Strategic Ventures and global marketing and strategic off-take partner Traxys

CAPITAL STRUCTURE

- Li-Cycle's shareholders are rolling 100% of their equity
- Pro Forma for the transaction, Li-Cycle will have \$566mm of cash and no debt⁽¹⁾
- Li-Cycle is commercial today and expects to be cash flow positive (net of capital expenditures) by 2024E

VALUATION

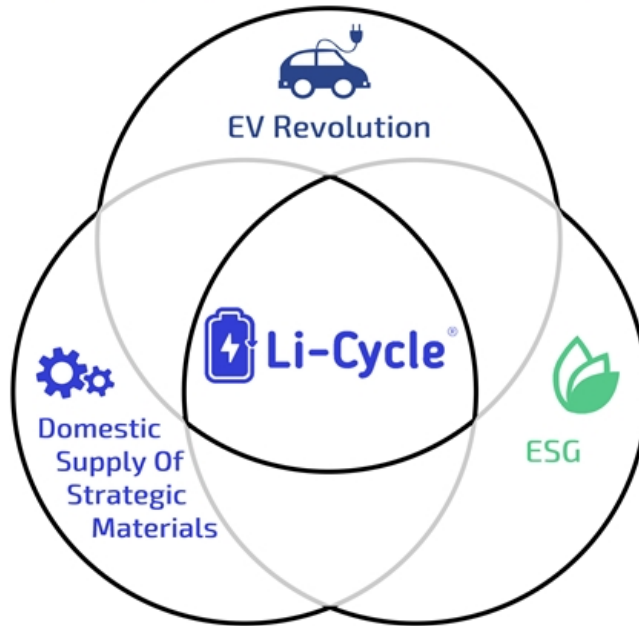
- Enterprise Value of \$1,099mm, which is 10.1x of 2023E EBITDA or 3.2x 2024E EBITDA
- Represents a 73% discount to future value derived from 2024E EBITDA discounted to today

Li-Cycle is a unique and compelling investment opportunity and is a market leader in the lithium-ion battery recycling sector

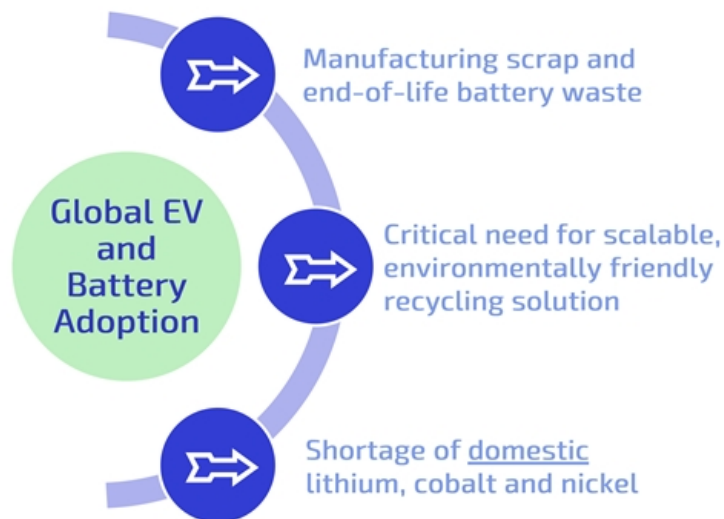
Note:
(1) Assumes no Peridot shareholder redemptions.

Li-Cycle Sits at the Intersection of Three Core Themes

Sustainable Li-Ion Battery Recycling is the Missing Battery Supply Chain Step

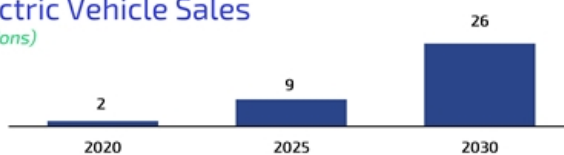


Massive Electrification Ramp Creating Lithium-Ion Recycling Imperative



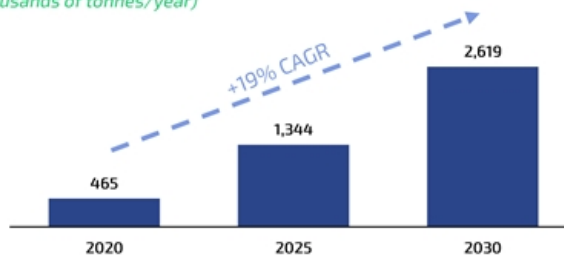
Electric Vehicle Sales

(millions)



Lithium-Ion Batteries for Recycling

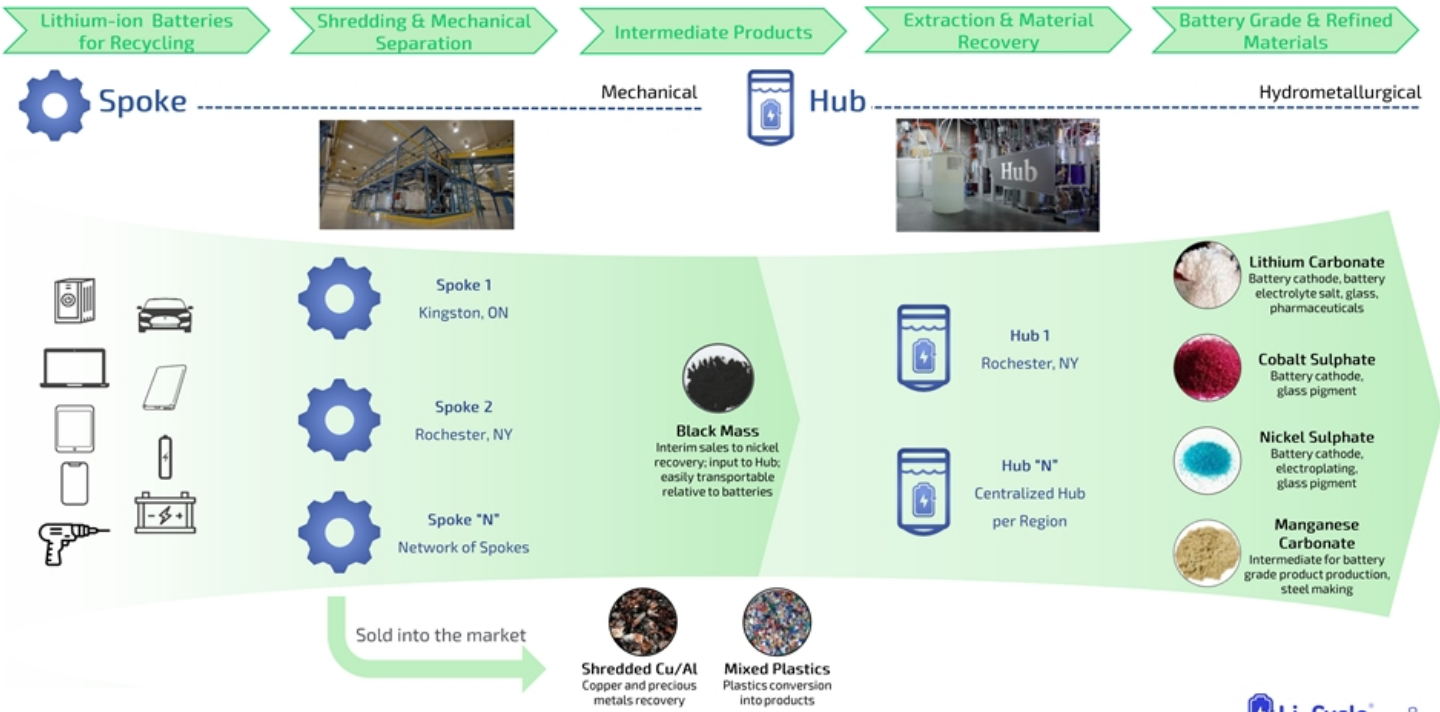
(Thousands of tonnes/year)









5% - 10% of battery production is typically rejected as waste during the manufacturing process, creating significant recycling needs during EV ramp-up, in addition to building end-of-lifecycle supply

Source: Benchmark Mineral Intelligence, BloombergNEF Electric Vehicle Outlook 2020.

Economically Advantageous and Customer-Centric Spoke & Hub Model



Patented, Sustainable Technology with a Durable Moat

<p>Sustainable Recycling Solution </p> <p><i>Zero impact air emissions⁽¹⁾; non-pyro / no burning; water recirculated in a closed loop; regionally-driven business, reducing cost associated with battery transport</i></p>	<p>Proven, Patented Technology </p> <p><i>Industry-leading up to 95% recycling efficiency rate⁽²⁾ (versus ≈50% of competitors) with significant IP moat</i></p>	<p>Commercial Today, Poised to Scale Further </p> <p><i>Capital being raised will allow us to establish a defensible footprint in the global market for recycling</i></p>
<p>Robust Customer Network </p> <p><i>40+ existing commercial contracts with blue chip suppliers and off-take agreements through 2030; sticky supply contracts</i></p>	<p>Growing Electrified Market </p> <p><i>Large and growing market in lockstep with the manufacturing of batteries; critical to meet demands of an accelerated transition to an electrified future</i></p>	<p>Material Demand & Regulatory Tailwinds </p> <p><i>Increasingly stringent policy directives have accelerated the demand for battery materials and recycling</i></p>

Source:
 (1) Based on emissions directly from the process.
 (2) Recycling Efficiency Rate (RER) is defined as [(The mass exiting the process and returning to the economy / The battery material mass entering the process) × 100%].

Contracted Supply and Off-Take Complete a Closed Loop Strategy

Industry Inputs

Example Industry Sources of Batteries for Recycling

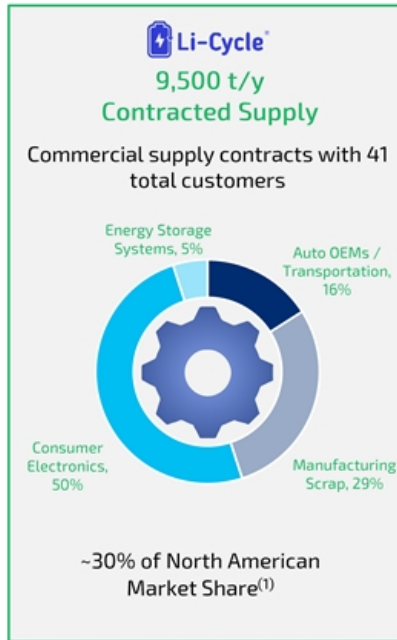
Large Format: Top Electric Auto Manufacturers



Small Format: Largest Battery Aggregators



Key Highlights of Li-Cycle's Supply and Off-Take



Current Off-Take

Agreements with largest global consumers of black mass



Traxys is contracted to off-take 100% of end products from NA Commercial Hub







Future Off-Take

Hub completion and start of ramp-up expected between Q4 2022 and Q1 2023



Source:
(1) Company data calculated by total addressable market forecast.

Li-Cycle's Technology Is Superior to Other Forms of Recycling

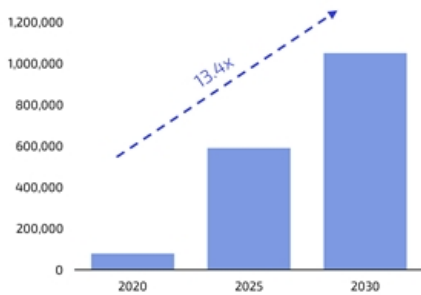
		Li-Cycle Spoke-and-Hub Technologies	Smelting or Thermal Pre-Treatment + Refining	Cathode-to-Cathode
Recycling Efficiency Rate ⁽¹⁾		Up to 95%	≤ 50%	30% (cathode proportion only)
Battery Chemistry & Charge Agnostic		✓	✗	✗
Non-Thermal, Zero Impact Air Emissions		✓	✗	✗
No Landfill Waste or Wastewater		✓	✗	✗
Minimal Human Operating Risk		✓	✗	✗
"Future Proofed"		✓	✗	✗



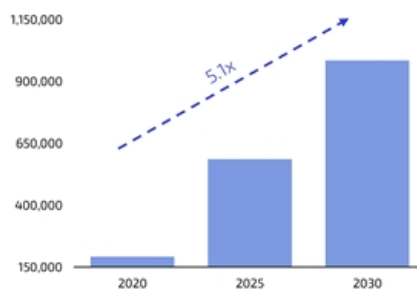
Source:
 (1) Recycling Efficiency Rate (RER) is defined as [(The mass exiting the process and returning to the economy / The battery material mass entering the process) x 100%]

Electrification Drives Critical Demand for Battery Grade End Products

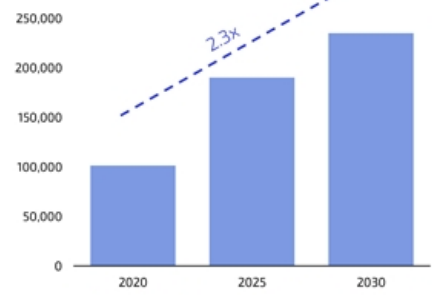
Nickel (tonnes)



Lithium Carbonate (tonnes)



Cobalt (tonnes)



■ Total Demand for Batteries

75%+ of today's cobalt is sourced from the Congo, where a non-negligible portion of supply has been tied to child labor ⁽¹⁾

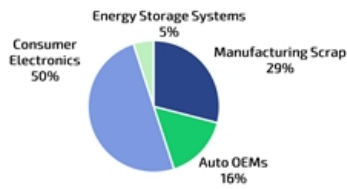
"Any mining companies out there, please mine more nickel... go for efficiency, obviously environmentally-friendly nickel mining at high volume. Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally-sensitive way. So hopefully this message goes out to all mining companies. Please get nickel."

— Elon Musk, Co-Founder, Chief Executive Officer, Director, Tesla, Tesla's Q2 2020 Earnings Call

Source: IHS Markit - Li-Ion Battery Recycling Report, 2020.
(1) The Wall Street Journal.

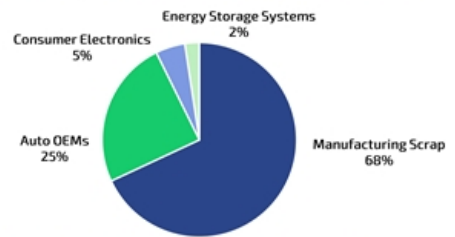
Diversified Supply of Batteries Drives Recycling Need

Battery Waste Sources Today



\$2.7bn Total Value Contained Material Value

Battery Waste Sources in 2025



\$7.5bn Total Value Contained Material Value

Manufacturing Scrap & Auto OEMs⁽¹⁾

Scrap materials, production and end-of-life

Battery Consolidators & Electronic Waste Recyclers⁽¹⁾

End-of-life collection through aggregators

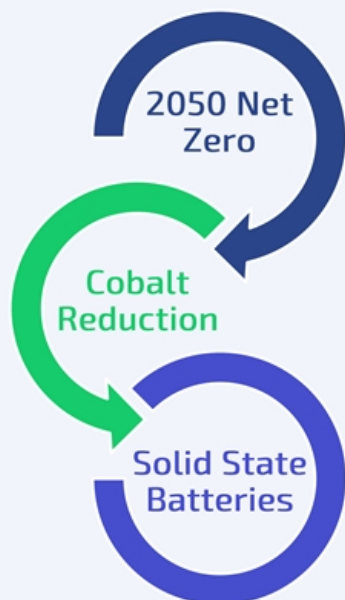
Energy Storage Systems⁽¹⁾

End-of-life supply from storage facilities

Source: Company data.
 (1) Sources of batteries for recycling available in the market.

“Future Proofed” Technology Sets Li-Cycle Apart from Competitors

Process Designed To Benefit From Battery Market Evolution



- ✓ Environmentally friendly recycling approach
- ✓ Non-pyro / thermal processes without harmful emissions
- ✓ Water recirculated in a closed loop, zero impact air emissions, minimal solid waste
- ✓ Capable of processing any cathode chemistry
- ✓ Unique ability to profitably recycle lithium iron phosphate
- ✓ Ability to process solid state batteries
- ✓ Higher total recovery value
- ✓ End products used in new battery tech

Li-Cycle Management Team is Experienced and Public Company Ready

Extensive Battery, Metals and Engineering Background



Ajay Kochhar
Co-Founder,
President & CEO,
Executive Director



Tim Johnston
Co-Founder,
Executive Chairman



Bruce MacInnis
CFO



Chris Biederman
CTO



Kunal Phalpher
CCO



Company Overview

- Headquartered in Toronto, Li-Cycle was founded in 2016
- 2 commercial Spokes and a Hub in late stage development
- Significant battery supply chain experience; deep strategic relationships with critical counterparties
- 80 person team with international experience and industry knowledge
- Global Cleantech 100 winner (2020, 2021)

RECOGNITIONS:



Strong Strategic Partnership with Peridot

Team Brings Track Record of Shareholder Value Creation

Peridot Acquisition Corp. Overview

- Significant experience in natural resources, electric power, clean energy and energy technology
- Sponsored by an affiliate of Carnelian Energy Capital Management, L.P. ("Carnelian"), a leading investment firm focused on opportunities in the North American energy space
 - Full support of the entire Carnelian investment and back office team
- Li-Cycle transaction is consistent with Peridot's initial investor pitch

Peridot's Due Diligence on Li-Cycle

- ✓ In depth reviews of business plan, Li-Cycle's partnerships and global growth plans
- ✓ Thorough review and analysis of company's financial projections
- ✓ Detailed study of Spoke-and-Hub technologies
- ✓ Conducted customer due diligence calls and virtual plant visits
- ✓ Performed extensive legal, environmental, regulatory and accounting due diligence

PERIDOT

Top-Tier Leadership

	<p>Alan Levande <i>Chairman, CEO</i></p>	  
	<p>Markus Specks <i>CFD and SVP of Corporate Development</i></p>	 
	<p>Scott Prochazka <i>Director</i></p>	
	<p>Jonathan Silver <i>Director</i></p>	 
	<p>June Yearwood <i>Director</i></p>	 
	<p>Preston Powell <i>Director</i></p>	 
	<p>Tomas Ackerman <i>Carnelian Co-Founder</i></p>	 

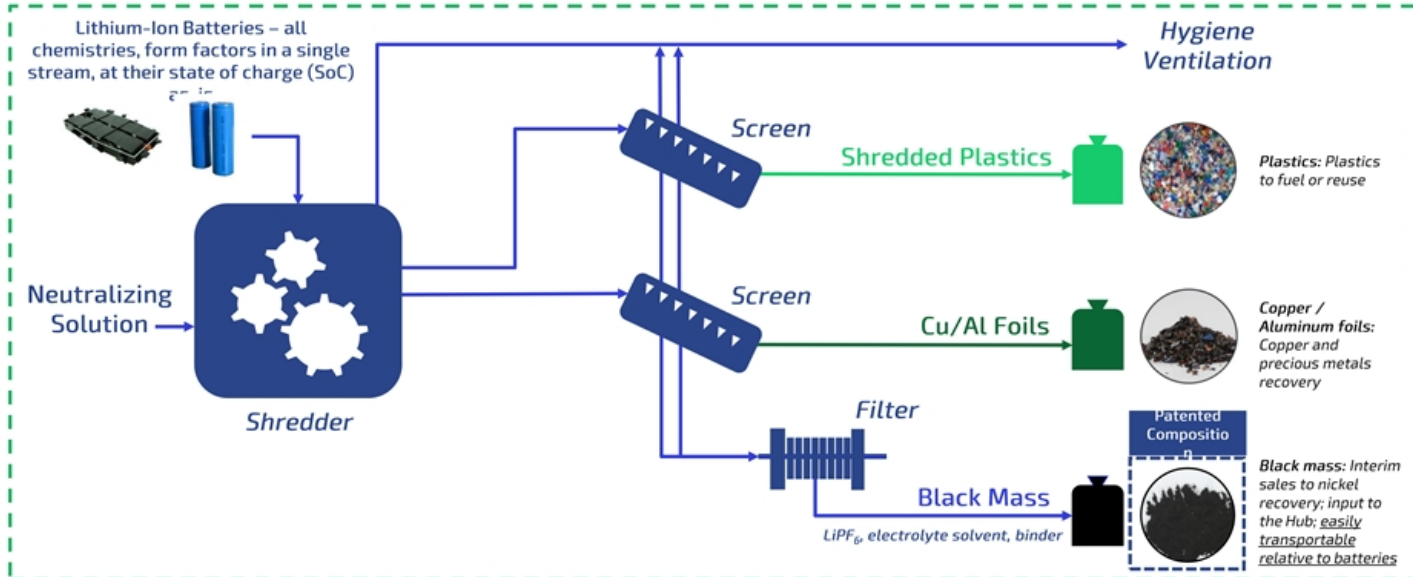


TECHNOLOGY, COMMERCIAL AND INDUSTRY OVERVIEW

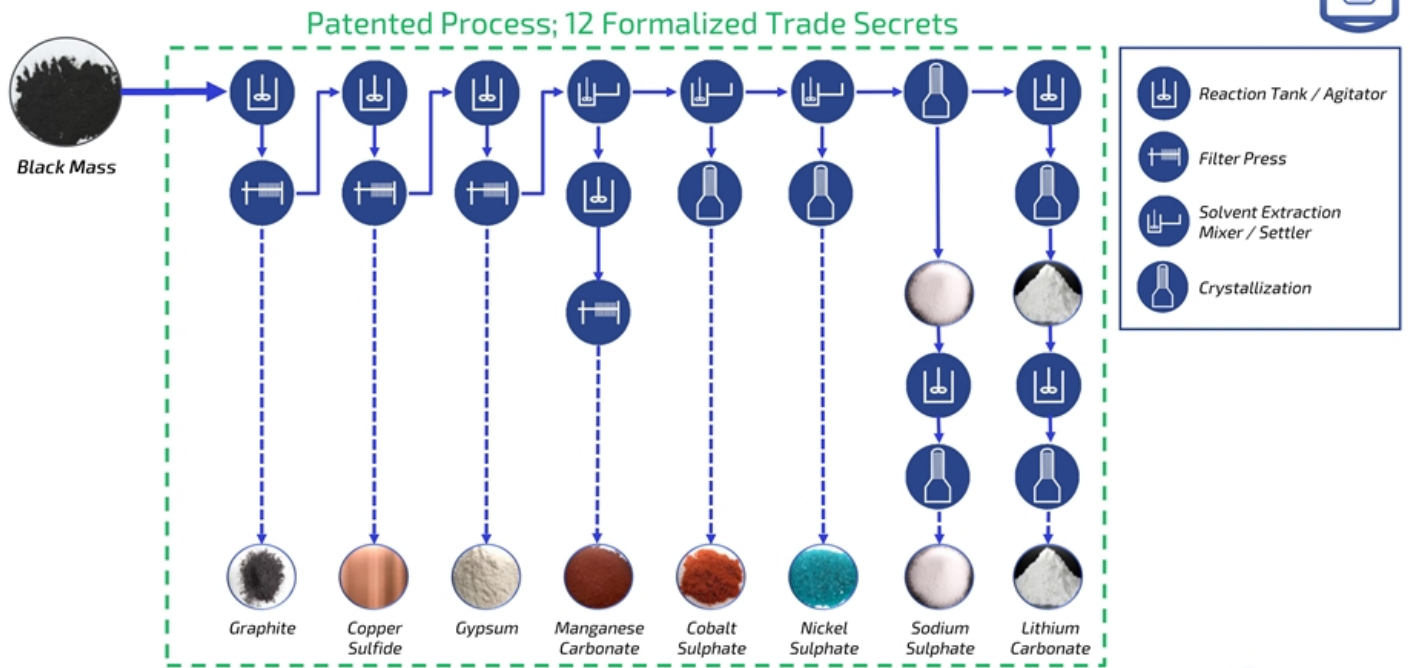
Spokes Use Scalable, Standard Equipment



Patented Apparatus / System



Hubs Use All Proven Equipment



Specialty Grade Battery Products with Contracted Off-Take

Hub Converts Black Mass Into Materials for Re-Entry Directly Into the Supply Chain

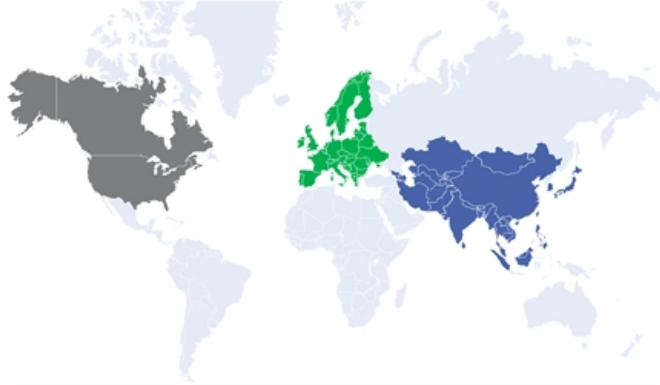



Li-Cycle Hub End Products – Key Differentiators

- Li-Cycle reproduces battery grade and high purity materials
- Li-Cycle end products are "future proofed" – providing the building blocks of batteries that are not at risk of technological obsolescence (unlike the production of active battery materials, e.g., cathode)

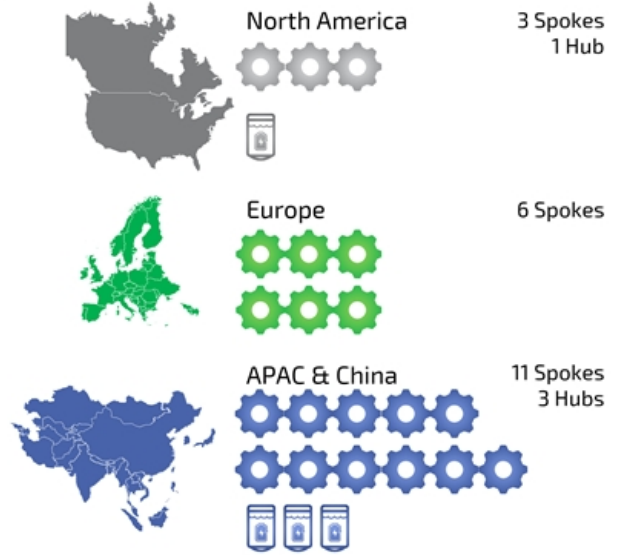
Regional Presence and Global Footprint

- Regional Spokes reduce safety risk and cost associated with battery transport
- Closer to supply centers while developing supplier relationships and cementing first mover advantage
- Centralized Hubs maximize economies of scale and efficiencies
- Hub has capacity to process feedstock from a network of Spokes globally




 Boots on the ground: Li-Cycle in advanced discussions with multiple partners in each geography for supply and off-take

5-Year Rollout Plan



Government Mandates Accelerating Recycling Growth

Heightened Battery Regulation

- 
USA: California
 Requires recovery as close to **100%** as possible starting in 2022
- 
CA: Ontario
 Requires recovery rates of **70%+** by 2023
- 
China
 Has required recovery rates greater than **80%** since 2018
- 
European Union
 Proposed update to the EU Battery Directive under discussion during 2021 with more aggressive recycling targets

Infrastructure Spending

- 
USA: Federal
 Biden's administration will make a **\$2 trillion** investment in infrastructure and the clean energy economy
- 
USA: California
\$1.5 billion to develop the EV / battery supply chain in California
- 
Canada
\$1 billion towards clean technology investment, including recycling
- 
European Union
\$3.5 billion towards the EU lithium-ion battery supply chain, including recycling

Li-Cycle's high recovery rates and sustainable, environmentally friendly process are major competitive advantages

Source: NAATBaat, Milt.gov, EU Union, CA Legislature, Ontario.ca

Rochester Hub Has Received Significant State and Local Support

Li-Cycle will further grow its U.S. operations at Eastman Business Park, committing to creating over 100 new jobs



The NYS investment complements "Finger Lakes Forward" – the region's comprehensive strategy to revitalize communities and grow the economy



"This international partnership with Li-Cycle will foster the supply chain of lithium-ion batteries, which are in high demand, and will further expand the thriving energy storage industry in the region. By investing in New York's cleantech economy we are creating quality jobs and supporting our state's clean energy businesses as we build back stronger from the COVID crisis and continue to move the Finger Lakes forward."

— Andrew Cuomo, New York Governor
September 14, 2020

Truly Sustainable Recycling, Localized Source of Critical Materials Recovery for All Forms of Lithium-Ion Batteries



Patent Protection

- 100% Li-Cycle owned
- 18 total patents and patent applications across all applicable jurisdictions that tie back to 3 core patent families
- 12 trade secret categories



Proven Technology

- Utilizes standard equipment
- Readily scalable
- Pre-existing customer relationships



Commercial and Intangibles

- Seasoned management team
- No wastewater or pyro (thermal) aspects
- Cheaper than mining
- First choice recycler
- Sticky supply contracts
- Contracted off-take

Li-Cycle's process is inherently sustainable and optimal from a recovery / efficiency standpoint, protected by a multi-layered IP strategy, thereby securing Li-Cycle's long-term leadership position

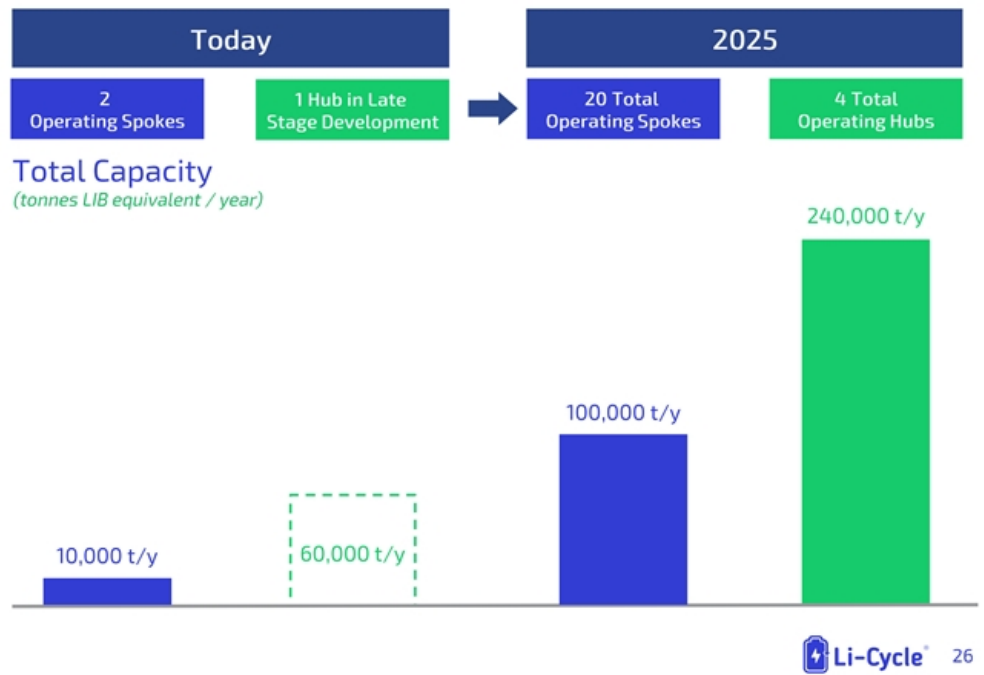


FINANCIAL OVERVIEW

Approach to Growth

- ① Regional partnerships (e.g., Joint Ventures): progressed stage opportunities corresponding to 10 additional Spokes and 2 incremental Hubs by 2025 (as part of the global plan)
- ② Organic: sourcing batteries through new / expanded commercial agreements
- ③ Inorganic: buy-side M&A

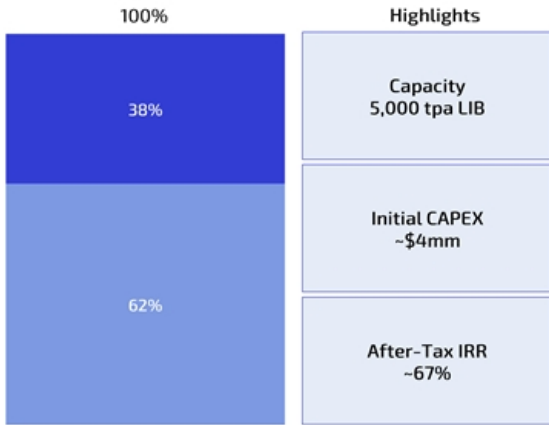
Largest Lithium-Ion Battery Recycler in NAM



Attractive Unit Economics Ready to Scale



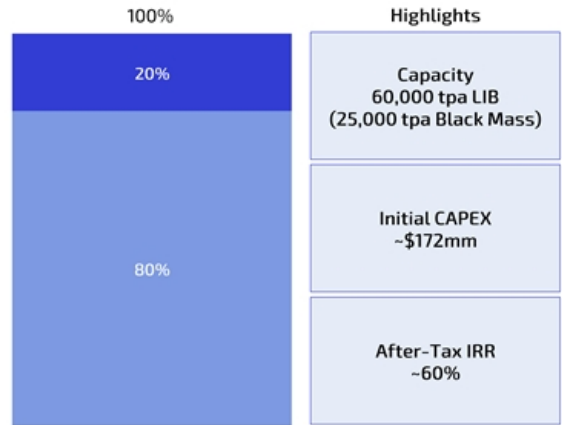
Commercial Spoke



- Avg. Annual OPEX Margin
- Avg. Annual EBITDA Margin



Commercial Hub

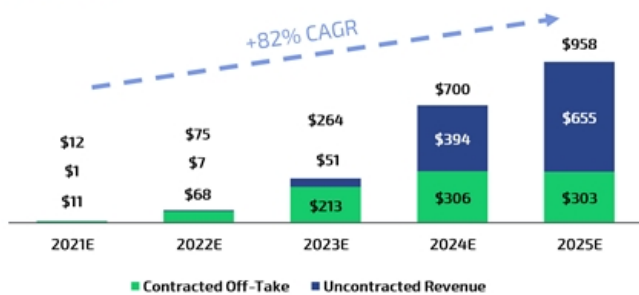


- Avg. Annual OPEX Margin
- Avg. Annual EBITDA Margin

Li-Cycle Financial Projections

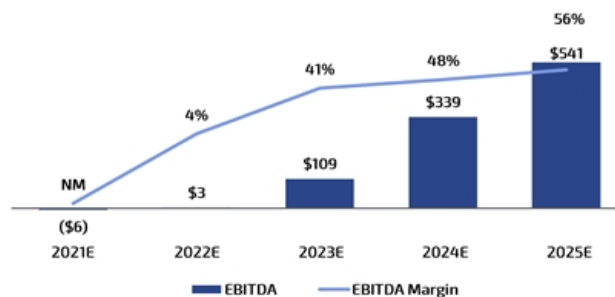
Revenue

(\$US in millions)



EBITDA

(\$US in millions)



Commentary

- Cumulative EBITDA, 2021E-2025E = \$985mm
- Cumulative CAPEX, 2021E-2025E = \$947mm
- Cumulative Cash Flow (EBITDA – CAPEX), 2021E-2025E = \$38mm
 - Includes consideration of significant CAPEX spend in 2025 but not the associated EBITDA that will come in the years to follow
- Peak capital need of \$459mm from 2021E-2023E
 - The net proceeds from this transaction enable the complete funding of Li-Cycle’s business plan



TRANSACTION OVERVIEW

Fully Committed, Upsized \$315mm PIPE

Key Transaction Terms

- Fully committed, upsized \$315 million PIPE
 - PIPE investors include Neuberger Berman Funds, Franklin Templeton and Mubadala Capital. Also includes Peridot sponsor Carnelian Energy Capital, existing Li-Cycle investor Moore Strategic Ventures and global marketing and strategic off-take partner Traxys
 - Peridot currently has \$300 million in cash held in trust account
- \$1.1 billion pro forma enterprise value with strong balance sheet
 - 10.1x of 2023E EBITDA or 3.2x of 2024E EBITDA
- Proceeds raised fully fund required capex to build Li-Cycle's Spoke-and-Hub facilities

Pro Forma Ownership

Pro Forma Ownership @ \$10.00 / Share ⁽¹⁾	Shares (mm)	% Ownership	(\$US in mm)
SPAC Public Shareholders	30	18%	\$300
Peridot Founder Shares	8	5	75
PIPE Shareholders	32	19	315
Existing Li-Cycle Shareholders	98	59	975
Total Shares	167	100%	\$1,665

Note:
(1) Pro forma ownership assumes no redemptions by SPAC shareholders.

Pro Forma Valuation

Pro Forma Valuation	(\$US in mm)
Share Price	\$10.00
Pro Forma Shares Outstanding	167
Equity Value	\$1,665
Plus: Debt	0
Less: Cash	(566)
Enterprise Value	\$1,099
2023E EBITDA	\$109
EV / 2023E EBITDA	10.1x
2024E EBITDA	\$339
EV / 2024E EBITDA	3.2x

Pro Forma Sources & Uses

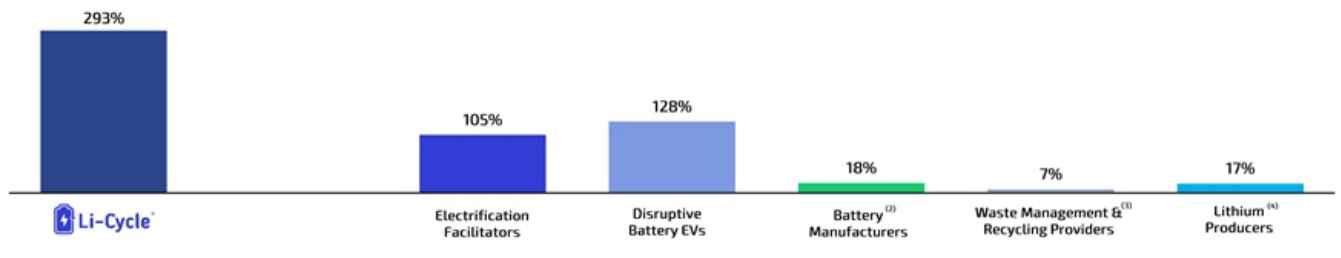
Total Sources	(\$US in mm)
Peridot Cash in Trust	\$300
PIPE	315
Peridot Founder Shares	75
Stock Consideration to Existing Li-Cycle Shareholders	975
Total Sources	\$1,665
Total Uses	
Cash to Balance Sheet	\$566
Stock Consideration to Existing Li-Cycle Shareholders	975
Estimated Fees & Expenses	44
Peridot Founder Shares	75
Repayment of Business Development Bank of Canada Debt	5
Total Uses	\$1,665

What is the Comp Universe For Li-Cycle?

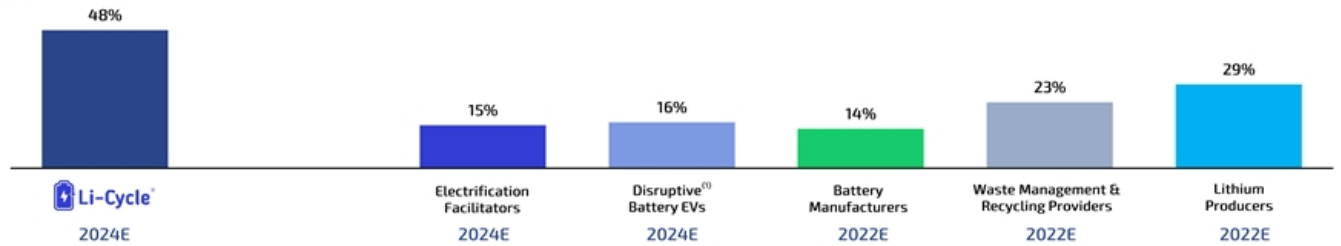
	Electrification Facilitators	Disruptive Battery EVs	Battery Manufacturers	Waste Management & Recycling Providers	Lithium Producers
Considerations	<ul style="list-style-type: none"> ▲ Benefit from the continued growing electrification trend ▲ Do not rely on the winning EV OEM ▼ Different end markets ▼ Specialized niches 	<ul style="list-style-type: none"> ▲ Similar growth profiles ▲ Positioned to benefit from increase in EV demand ▼ Different end markets ▼ Different business models 	<ul style="list-style-type: none"> ▲ Similar end users / customers ▲ Aligned with projected increase in battery market demand ▲ Use of similar input materials ▼ Difference in margins ▼ Medium to low growth companies 	<ul style="list-style-type: none"> ▲ Similar business model of reducing / recycling waste materials ▲ Positioned to benefit from sustainability initiatives ▲ Large target markets ▼ Different end markets ▼ Established late stage companies 	<ul style="list-style-type: none"> ▲ Similar end products ▲ Proliferation of EV market to drive battery recycling market ▲ ESG friendly ▼ Different inputs, Li-Cycle uses recycled materials ▼ Higher production cost structure
Illustrative Companies					

Market Leading Growth and Margin Profile...

CY 2021E – 2024E Revenue CAGR



EBITDA Margin



Source: Company filings, Equity research reports and FactSet. Market data as of January 27, 2021.

(1) No margin shown on a 2023E basis due to availability of projections.

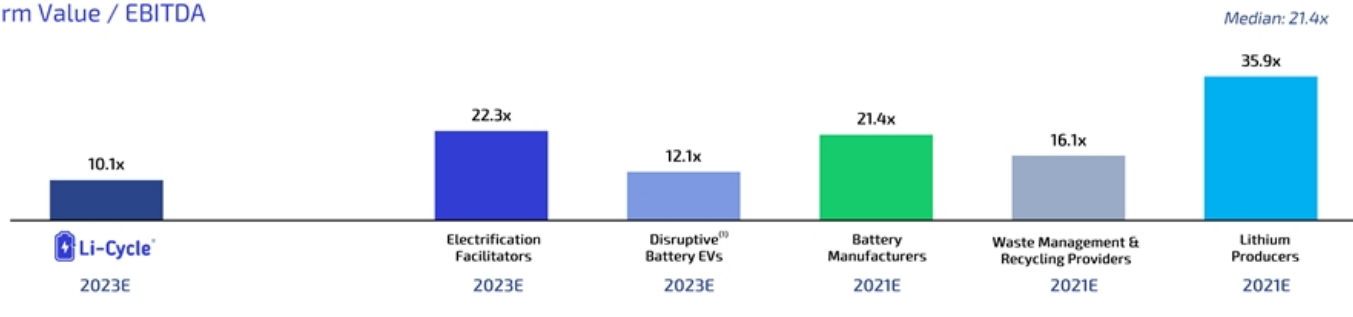
(2) LG Chem revenue CAGR calculated on a 2020E – 2022E basis.

(3) Casella, GFL Environmental, SteriCycle and Waste Connections revenue CAGR calculated on a 2021E-2023E basis. GEM Co revenue CAGR calculated on a 2020E – 2022E basis.

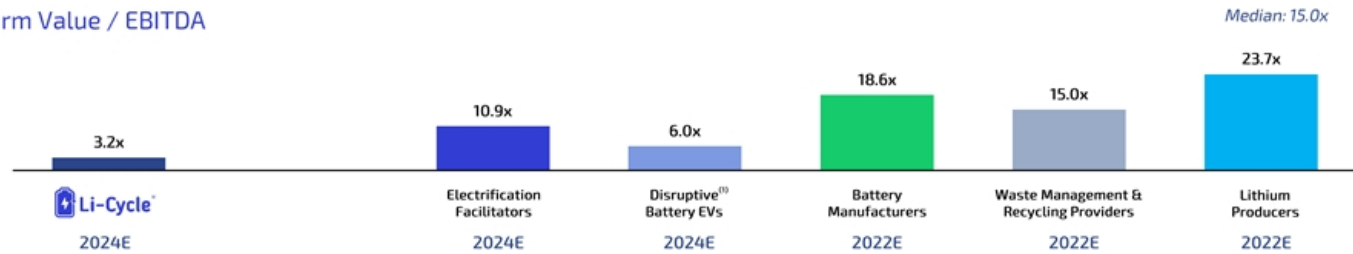
(4) Ganfeng revenue CAGR calculated on a 2020E – 2022E basis.

...At Attractive Valuation Levels

Firm Value / EBITDA



Firm Value / EBITDA



Source: Company filings, Equity research reports and FactSet. Market data as of January 27, 2021.
 Note: Negative EBITDA multiples are excluded from the median.
 (1) Multiples for No only available in 2023E.

Discounted Future Value – ADJ. EBITDA

(SUS in billions)



Source: Company filings and presentations, FactSet, Market data as of January 27, 2021.















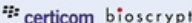






























(1) The applied range of EBITDA multiples based on median of comp universe. The Li-Cycle future firm value is calculated by applying the range of EBITDA multiples to Li-Cycle's 2024E EBITDA.

(2) The implied discounted firm value is calculated using the future firm value and discounting it back three periods at a 20% discount rate to arrive at the implied discounted firm value range.



APPENDIX

Public Company-Ready Leadership Team and Board

Leadership Team		Board of Directors	
	Ajay Kochhar Co-Founder, President & CEO, Executive Director		Ajay Kochhar Co-Founder, President & CEO, Executive Director
	Tim Johnston Co-Founder, Executive Chairman		Tim Johnston Co-Founder, Executive Chairman
	Kunal Phalpher CCO		Mark Wellings Non-Executive Director
	Bruce MacInnis CFO		Rick Findlay Non-Executive Director
	Chris Biederman CTO		Anthony Tse Non-Executive Director
	          		           
Advisory Board			
	Adonis Pouroulis Senior Strategic Advisor	  	
	Ahmad Ghahreman Technical Advisor	  	
	Dr. Yuan Gao Technical Advisor	  	

Summary Financial Table

(\$US in mm)	2021E	2022E	2023E	2024E	2025E
Revenue	\$12	\$75	\$264	\$700	\$958
Growth (%)	1,175.4%	550.8%	251.6%	165.3%	36.9%
OPEX	\$15	\$63	\$138	\$345	\$403
% of Revenue	130.0%	84.5%	52.3%	49.4%	42.1%
EBITDA	(\$6)	\$3	\$109	\$339	\$541
Margin (%)	(53.8%)	3.6%	41.3%	48.4%	56.5%
Growth (%)	NM	NM	3,989.9%	210.6%	59.8%
CAPEX	\$137	\$246	\$181	\$10	\$372
Cumulative CAPEX	\$137	\$384	\$565	\$574	\$947
Cash Flow (EBITDA - CAPEX)	(\$144)	(\$244)	(\$72)	\$329	\$169
Cumulative Cash Flow (EBITDA - CAPEX)	(\$144)	(\$387)	(\$459)	(\$130)	\$38

Accounts for future expansion post 2025

Reflects increased capex spend in 2025E but not the incremental EBITDA that will come in the years that follow, post-expansion

Cash outflow of \$459mm fully funded through 2023E⁽¹⁾

Source:

(1) Expected net proceeds from transaction will fully fund Li-Cycle's business plan.

Li-Cycle to Benefit from Commodity Pricing Tailwinds

Management Uses Conservative Forecasts Compared to Leading Market Intelligence Firms

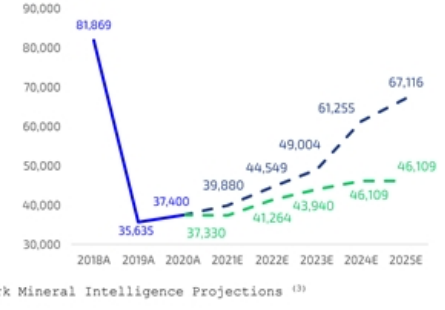
Nickel (\$ / tonne)



Lithium Carbonate (\$ / tonne)



Cobalt (\$ / tonne)



Commentary

- Li-Cycle stands to benefit from the increase in prices of Li, Ni and Co, through production of battery grade materials
- The growing electrification demand is driving much of the increase of prices
- Commodity prices are also dependent on battery composition as manufacturers may alter their choice of inputs to increase battery range and are not necessarily indicative of battery grade pricing
- Li-Cycle management uses more conservative pricing assumptions relative to Benchmark Mineral Intelligence estimates
 - Benchmark Mineral Intelligence is a leading market intelligence firm and data provider in the lithium-ion battery supply chain that has materially higher pricing forecasts

Source: Company Projections, Broker Estimates, Benchmark Mineral Intelligence, Q4 2020.

Note: All values in real terms.

(1) Sourced from Benchmark Mineral Intelligence, Q4, 2020.

(2) Broker Projections as of December 28, 2020. Nickel broker median includes BAML, Barclays, BMO, CIBC, Citi, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, RBC and TD Securities. Lithium Carbonate broker median includes Credit Suisse, Citi, Morgan Stanley and UBS. Cobalt broker median includes BAML, Barclays, BMO, CIBC, Citi, Credit Suisse, Deutsche Bank, Morgan Stanley and RBC.

(3) Benchmark Mineral Intelligence, Q4 2020.

Detailed P&L

(\$US)	2020A ⁽¹⁾	2019A
Revenue		
Product Sales	\$653,242	--
Recycling Services	250,426	\$49,338
Total Revenue	\$903,668	\$49,338
Cost Of Goods Sold	665,779	5,926
Gross Profit	\$237,889	\$43,412
Expenses		
Professional Fees	\$3,117,441	\$560,019
Personnel	2,977,909	622,689
Research & Development	812,353	2,163,315
Office and Administrative	517,040	427,276
Marketing and Business Development	384,401	67,450
Plant Operations	891,336	--
Travel & Entertainment	168,712	141,318
Depreciation	511,695	186,942
Share-based Compensation	323,615	99,638
Total Expenses	\$9,704,502	\$4,268,647
Operating Loss	(\$9,466,613)	(\$4,225,236)
Other Income		
Interest Expense	\$333,501	--
Interest Income	(36,532)	24,137
Foreign Exchange Gain	(316,497)	--
Total Other Income	(\$19,528)	\$24,137
Net Loss	(\$9,447,085)	(\$4,201,098)
Loss per Common Share - Basic and Diluted	(\$5.04)	(\$2.43)

Note: Based on financial statements prepared using IFRS. Converted to USD from CAD, based on average exchange rates for 2020 and 2019, respectively. Exchange rate sourced from FactSet.

(1) Based on preliminary FY20 P&L figures and subject to final audit approval.

